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Memorial of
Raleigh and Gaston
Railroad.

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In Memory of

Bennehan Cameron

September 9, 1854 - June 1, 1925

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MEMORIAL

OF THE RALEIGH & GASTON RAIL ROAD Co. FOR INCREASE OF CAPITAL STOCK.

To the Honorable, the General Assembly of the State of North Carolina:

The memorial of the President and Directors of the Raleigh and Gaston Railroad Company respectfully showeth—

That by the Charter of this Road granted in 1852, the Capital of the Company was paid at $800,000—$400,000 of which was in the Road bed and fixtures of the old Raleigh and Gaston Railroad, which was held by the State of North Carolina and was subscribed by her at that price, the residue was subscribed by individuals and paid in cash, the whole of which was expended in the re-construction of said Road and purchase of rolling stock, besides the sum of one hundred thousand dollars raised by loan on the bonds of the Company, payable in ten years; that in the Act incorporating the North Carolina Railroad Company, passed during the Session of 1848–'49, it was provided "that whenever the Roanoke Railroad Company, or the Seaboard and Roanoke Railroad Company, with or without the aid of individuals, shall subscribe to the Raleigh and Gaston Railroad Company one-half the sum necessary to construct a Railroad from some point on the Raleigh and Gaston Railroad, near the Littleton Depot, or any point between the Depot and Roanoke River and the town of Weldon, or any other point in the neighborhood thereof, so as to connect with the Wilmington and Raleigh Railroad and the Seaboard and Roanoke Railroad, and shall expend the said sum in forming the said connection, then the said Raleigh and Gaston Railroad shall be extended to the said town of Weldon or

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neighborhood thereof, and the Public Treasurer is authorized and directed to subscribe for an equal sum for, and in behalf of the State." By virtue of this provision a Railroad was constructed from a point on the Raleigh and Gaston Railroad near Gaston, to Weldon, which when accepted and received by the stockholders of the Raleigh and Gaston Railroad Company, cost the price of $175,000, which constituted an addition to the Capital Stock of said Road to that amount:

That the said Road at the time it was so received was in an incomplete state; but it was thought better to accept it in that state than to have it completed under the supervision of the parties then entrusted with its construction. That in addition to that Road it was found absolutely necessary for the interest of the Road to form a direct connection with the North Carolina Railroad, which work has also been executed and completed by said Raleigh and Gaston Railroad Company; that owing to these connections and the improvement in the construction of the Road, the business increased so rapidly as to require a heavy additional outlay in the purchase of the Rolling Stock required for the transportation of passengers and produce; and besides this a considerable sum must yet be expended in the construction of the Shops and Warehouses, necessary for the business of the Road—the whole of which will cost at least $525,000 over and above the amount of Capital authorized by the Charter. Of this sum there has already been expended and paid out of the receipts of the Company the sum of $345,012 93, besides the Bonds for $100,000, which are to be paid by said Company, and a large portion of which is already raised in the shape of a Sinking Fund; that for the completion of the Shops and Warehouses at least $80,000 will still be required, which it is likewise proposed to pay out of the receipts of the Company; and it is also thought advisable that the Company should own at least a portion of the slaves we have necessarily employed in the Shops and in the repairs of the Road. As the whole of this expenditure is expected to be met by the Company, out of monies which would otherwise

have been paid to the State and individual stockholders in the shape of dividends, and has contributed and will contribute to increase the real and permanent value of the Road, your memorialists respectfully insist that it should properly constitute a portion of the Capital Stock of said Company, which should be apportioned between the State and individual stockholders, in proportion to the Stock respectively held by them: and to that end, they respectfully ask your honorable body to authorize the increase of the Capital of this Company to the sum of $1,500,000, of which $125,000 shall be reserved for the purchase of Negro slaves for the use of the Road at such time as the President and Directory may think proper, and the residue of the increase, say $400,000, shall be apportioned among the State and Stockholders in proportion to their respective interest.

W. J. HAWKINS,
GEO. W. MORDECAI,
T. B. VENABLE,
W. R. COX,
J. J. DAVIS,
} COMMITTEE.

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